



GALAXY
CLOUD
KITCHENS
LIMITED

June 29, 2021

Dept of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board Meeting (5.00 p.m. to 6.40 p.m.)

Ref: Scrip Code: BSE - 506186

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting (held through Audio and Video facility) today viz. June 29, 2021 have considered and approved the Audited Financial results of the Company for the quarter and year ended on March 31, 2021.

Accordingly, we enclose herewith the followings for the quarter and financial year ended on March 31, 2021:

1. Audited financial results along with the statement of Assets and liabilities;
2. Audit report on the aforesaid financial results of the Company issued by M/s. S A R A & Associates, the Statutory Auditors of the Company; and
3. Declaration on the unmodified opinion in the Auditors Report on the financial results of the Company.

Kindly take the same on record.

Thanking you

Yours faithfully

For Galaxy Cloud Kitchens Limited


Suchita Rajput

Company Secretary

Encl: a/a

(Formerly Known as Galaxy Entertainment Corporation Limited)

CIN : L15100MH1981PLC024988

Registered Office : Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop, Opp. Shah Industrial Estate,
Saki - Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.

Tel: 022 2803 9405 • Email: investors@galaxycloudkitchens.in • Website: www.galaxycloudkitchens.in

Galaxy Cloud Kitchens Limited

CIN: L15100MH1981PLC024988

Regd Off. : Eyelet House, M.S. Patel Compound, Opp. Shah Industrial Estate, Saki-Vihar, Andheri (E) Mumbai-400072

Email : investors@galaxycloudkitchens.in, Tel: 022-28039405

Statement of Audited Financial Results for the Quarter and Financial Year Ended on 31st March, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	961.73	888.40	1277.87	3024.75	6859.95
	(b) Other Income	36.07	31.38	144.30	157.98	329.43
	Total Income from operations	997.80	919.78	1422.17	3182.73	7189.38
2	Expenses					
	(a) Cost of materials consumed	346.33	332.73	777.16	1418.91	4145.57
	(b) Employee benefits expense	159.63	198.88	297.76	695.02	1483.98
	(c) Finance costs	27.64	26.60	58.70	108.11	241.41
	(d) Depreciation and amortisation expense	97.43	103.82	149.25	408.21	609.53
	(e) Other expenses	312.45	251.25	655.63	1114.94	2501.17
	Total expenses	943.48	913.28	1938.50	3745.19	8981.66
3	Profit / (Loss) before exceptional items (1-2)	54.32	6.50	(516.33)	(562.46)	(1792.28)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	54.32	6.50	(516.33)	(562.46)	(1792.28)
6	Tax expense	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	54.32	6.50	(516.33)	(562.46)	(1792.28)
8	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(23.85)	(5.86)	(14.50)	(41.43)	(23.45)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	(23.85)	(5.86)	(14.50)	(41.43)	(23.45)
9	Total comprehensive income/(Loss) for the period (7-8)	30.47	0.64	(530.83)	(603.89)	(1815.73)
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4493.77	4152.47	4493.77	4152.27
11	Other Equity	-	-	-	(4,434.22)	(4,513.31)
12	Earnings per share (of Rs.10/- each) (not annualised):					
	Basic and Diluted	0.12	0.01	(0.15)	(1.29)	(3.32)
	See accompanying note to the financial results					

Statement of Assets & Liabilities

(Rs. in Lakhs)

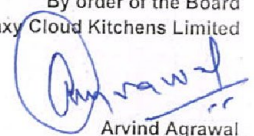
Particulars	Audited	Audited
	As at 31.03.2021	As at 31.03.2020
ASSETS		
1. Non Current Assets		
Property, Plant and Equipment	1,810.70	3137.32
Financial Assets		
Other Non Current Financial Assets	91.14	95.94
Other Non Current Assets	277.48	270.72
2. Current Assets		
Inventories	175.18	301.29
Financial Assets		
Trade Receivables	652.39	926.25
Cash and Cash Equivalents	308.60	25.61
Loans and Advances	175.61	495.27
Other Current Assets	9.88	25.60
Total Assets	3500.98	5278.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,493.77	4152.27
Other Equity	(4,434.22)	(4,513.31)
Compulsorily Convertible Debentures	-	1024.50
Liabilities		
1. Non Current Liabilities		
Financial Liabilities :		
Non Current Provisions	71.12	61.79
Other non-current liabilities	707.59	1,827.02
2. Current Liabilities		
Financial Liabilities		
Current Borrowings	-	197.97
Other Current Financial Liabilities	89.83	5.34
Trade Payable	2,359.78	2469.71
Other Current Liabilities	212.17	51.50
Current Provisions	0.94	1.21
Total Equity and Liabilities	3500.98	5278.00

Notes to the financial results:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on June 29, 2021.
- 2 Consequential to COVID 19 pandemic the Company has negotiated for Mumbai Commissary rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient in one contract, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for rent concessions which satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly an amount of INR 112.50 Lakhs related to rent concessions which is accounted in Other Income.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the year were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of audited financial results, including its assessment of recoverable value of its assets based in internal and external information upto the date of approval of these audited financial results and current indicators of future economic conditions.
- 5 The Company operates in one segment namely "Food & Beverages".
- 6 The Board of Directors of one of the Promoter Company (Future Enterprise Limited - (FEL)) at its meeting held on 29th August, 2020 has inter alia, considered and approved the Composite Scheme of Arrangement which involves transfer and vesting of the Logistics & Warehousing Undertaking and Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL") and Reliance Retail and Fashion Lifestyle Limited the wholly owned subsidiary of RRVL respectively subject to requisite statutory approvals. The effect of such arrangement on the Company cannot be ascertained as on date.
- 7 Government of India's Code for Social Security 2020 ('the Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the rules have not been notified. The Company will assess the impact of the Code and account for the same once the Code becomes effective and rules are notified.
- 8 Figures of the previous Financial period/year have re-arranged/regrouped/reclassified wherever necessary.
- 9 The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also available on the Stock Exchange website at www.bseindia.com and on website of the Company at www.galaxycloudkitchens.in.

By order of the Board
Galaxy Cloud Kitchens Limited




Arvind Agrawal
Managing Director

DIN : 02268683

Place : Mumbai

Date : 29th June, 2021

Galaxy Cloud Kitchens Limited

CIN: L15100MH1981PLC024988

Statement Of Cash Flow For The Year Ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
A Cash Flow from operating activities		
Profit before income tax	(562.47)	(1,792.29)
Interest received	(6.48)	(6.29)
Credit Balance Written Bank	3.78	175.58
Depreciation and amortization expenses	408.21	609.53
Finance costs	27.36	15.05
Loss on Sales of Fixed Assets	53.06	33.59
Operating Cash Profit before Working Capital Changes	(76.54)	(964.82)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	273.88	(85.25)
(Increase)/decrease in loans and advances	319.66	323.54
(Increase)/decrease in other current assets	8.97	89.66
(Increase)/decrease in Other Financial Assets	4.80	(4.56)
(Increase)/decrease in inventories	126.11	62.45
Increase/(decrease) in trade payables	(113.71)	541.13
Increase/(decrease) in other financial liabilities	(1,034.94)	1,829.08
Increase/(decrease) in provisions	(32.38)	(10.26)
Increase/(decrease) in other liabilities	160.67	17.82
Cash outflow from operations	(363.49)	1798.80
Income taxes paid	-	-
Net cash outflow from operating activities	(363.49)	1798.80
B Cash inflow from investing activities:		
Sale proceeds of property, plant and equipment	897.98	11.84
Purchase of property, plant and equipment	(32.64)	(2,100.79)
Proceeds from issue of Equity Shares	1,024.50	652.07
Proceeds / Conversion of Compulsorily Convertible Debentures	(1,024.50)	(652.07)
Interest received	6.48	6.29
Net cash inflow from investing activities	871.83	(2082.67)
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	-	(112.79)
Interest paid	(27.36)	(15.05)
Net cash outflow from financing activities	(27.36)	(127.84)
Net increase/(decrease) in cash and cash equivalents	480.97	(411.71)
Add: Cash and cash equivalents at the beginning of the financial year	(172.37)	239.34
Cash and cash equivalents at the end of the year	308.60	(172.37)

Cash and Cash Equivalent as per above comprises of the following

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Cash and Cash Equivalents	308.60	25.61
Bank Overdraft	-	(197.97)
Balance as per statement of Cash Inflows	308.60	(172.37)





Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Independent Auditor's Report

**To the Board of Directors of
GALAXY CLOUD KITCHENS LIMITED**

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Galaxy Cloud Kitchens Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matters

- Note 4 to the financial results which describe the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Management believes that no adjustments are required in the Financial Statements as it does not impact the financial year ended March 31, 2021, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

- This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

- In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





SARA & ASSOCIATES

Chartered Accountants

Santosh Jain
M.Com., F.C.A., DISA

Ramawatar Sharma
B.Com., F.C.A.

Rajesh Agarwal
B.Com., F.C.A.

Alok Bairagra
B.Com., F.C.A.

Manoj Agarwal
B.Com., F.C.A.

Rachana Kanoi
B.Com., F.C.A., C.S.

Kamal Sharma
B.Com., F.C.A.

Dominic D'costa
B.Com., F.C.A.

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 (30 LINES)
E-mail: info@sara-india.com Website: www.sara-india.com

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Purvesh Mayur Shah
Partner
Membership No. 173448

Mumbai
June 29, 2021
UDIN: 21173448AAAABG5736





June 29, 2021

Dept of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016.

Ref: Scrip Code: BSE - 506186

Declaration

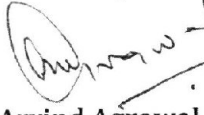
In Compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 dated May 27, 2016, the Company hereby declares that M/s. S A R A & Associates., Chartered Accountants, (Firm Registration Number: 120927W), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Annual Audited financial results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on record.

Thanking you

Yours faithfully

For Galaxy Cloud Kitchens Limited


Arvind Agrawal
Managing Director
DIN: 02268683





We confirm
Purvesh Mayur Shah
Membership No. 173448
Partner
S A R A & Associates,
Chartered Accountants
Firm Registration No. 120927W

(Formerly Known as Galaxy Entertainment Corporation Limited)

CIN : L15100MH1981PLC024988

Registered Office : Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop, Opp. Shah Industrial Estate,
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